

**OTHER NON-PENSION FUNDS**  
**INVESTMENT PERFORMANCE REPORT AS OF JUNE 30, 2007**

	June-07							March-07					December-06					September-06					Current FYTD		Prior Year FY06		3 Years Ended 6/30/2007	5 Years Ended 6/30/2007
	Allocation			Quarter		Month		Allocation			Quarter		Allocation			Quarter		Allocation			Quarter		Returns		Returns			
	Market Value	Actual	Policy	Gross	Net	Gross	Net	Market Value	Actual	Policy	Gross	Net	Market Value	Actual	Policy	Gross	Net	Market Value	Actual	Policy	Gross	Net	Gross	Net	Gross	Net		
PERS RETIREE HEALTH CREDIT FUND																												
Large Cap Domestic Equity																												
State Street Enhanced Equity Plus (1) S&P 500	15,735,832	35.0%	35.0%	5.67%	5.62%	-1.73%	-1.75%	15,155,787	35.0%	35.0%	1.63%	1.58%	14,762,188	35.1%	35.0%	8.06%	8.00%	13,757,900	35.1%	35.0%	5.89%	5.83%	22.89%	22.64%	8.65%	8.43%	11.24%	2.50%
				6.28%	6.28%	-1.66%	-1.66%				0.64%	0.64%				6.70%	6.70%				5.67%	5.67%	20.59%	20.59%	8.63%	8.63%	11.22%	2.49%
Small Cap Domestic Equity																												
State Street Small Cap Index Plus (2)	6,720,589	14.9%	15.0%	3.07%	3.02%	-2.62%	-2.64%	6,521,487	15.1%	15.0%	2.74%	2.69%	6,283,975	14.9%	15.0%	10.53%	10.48%	5,848,216	14.9%	15.0%	-0.02%	-0.07%	17.03%	16.79%	13.99%	13.75%	18.60%	8.02%
Russell Special Small Cap Index				5.04%	5.04%	-1.85%	-1.85%				4.11%	4.11%				10.07%	10.07%				0.01%	0.01%	20.39%	20.39%	13.93%	13.93%	18.54%	7.88%
TOTAL DOMESTIC EQUITY	22,456,421	50.0%	50.0%	4.89%	4.83%	-2.00%	-2.02%	21,677,274	50.1%	50.0%	1.97%	1.91%	21,046,163	50.0%	50.0%	8.79%	8.74%	19,606,116	50.1%	50.0%	4.10%	4.04%	21.12%	20.87%	10.26%	10.03%	13.44%	4.55%
Russell 3000				5.77%	5.77%	-1.87%	-1.87%				1.27%	1.27%				7.12%	7.12%				4.64%	4.64%	20.07%	20.07%	9.56%	9.56%	12.10%	3.27%
International Equity																												
State Street International Alpha (3)	6,864,324	15.3%	15.0%	6.64%	6.58%	0.56%	0.54%	6,188,493	14.3%	15.0%	4.15%	4.09%	6,352,399	15.1%	15.0%	11.48%	11.42%	5,922,700	15.1%	15.0%	3.37%	3.32%	27.98%	27.72%	26.57%	26.31%	23.97%	10.01%
MSCI EAFE				6.40%	6.40%	0.12%	0.12%				4.08%	4.08%				10.35%	10.35%				3.93%	3.93%	27.00%	27.00%	26.67%	26.67%	23.98%	10.04%
Domestic Fixed Income																												
State Street Bond Market Common Trust	15,587,459	34.7%	35.0%	-0.76%	-0.82%	-0.69%	-0.71%	15,360,887	35.5%	35.0%	0.99%	0.94%	14,673,159	34.9%	35.0%	1.33%	1.28%	13,625,860	34.8%	35.0%	3.83%	3.77%	5.43%	5.22%	-0.68%	-0.89%	2.19%	5.03%
Lehman Aggregate				-0.52%	-0.52%	-0.30%	-0.30%				1.50%	1.50%				1.24%	1.24%				3.81%	3.81%	6.12%	6.12%	-0.81%	-0.81%	2.05%	4.97%
Cash																												
Northern Trust STIF	46,172	0.1%	0.0%	1.27%	1.27%	0.39%	0.39%	31,783	0.1%	0.0%	1.25%	1.25%	20,565	0.0%	0.0%	1.26%	1.26%	10,240	0.0%	0.0%	1.33%	1.33%	5.21%	5.21%	4.00%	4.00%	2.37%	2.26%
90 Day T-Bills				1.27%	1.27%	0.39%	0.39%				1.25%	1.25%				1.26%	1.26%				1.33%	1.33%	5.21%	5.21%	4.00%	4.00%	2.37%	2.25%
TOTAL PERS RETIREE HEALTH	44,954,376	100.0%	100.0%	3.19%	3.14%	-1.16%	-1.18%	43,258,437	100.0%	100.0%	2.32%	2.27%	42,092,286	100.0%	100.0%	6.57%	6.51%	39,164,916	100.0%	100.0%	3.86%	3.83%	16.89%	16.65%	8.70%	8.47%	11.00%	5.67%
POLICY TARGET BENCHMARK				3.73%	3.73%	-0.94%	-0.94%				1.99%	1.99%				5.81%	5.81%				3.91%	3.91%	16.31%	16.31%	8.63%	8.63%	10.94%	5.63%
PERS GROUP INSURANCE																												
Cash Equivalents																												
Bank of ND	4,057,137	100.0%	100.0%	1.28%	1.28%	0.41%	0.41%	3,943,480	100.0%	100.0%	1.32%	1.32%	3,829,247	100.0%	100.0%	1.32%	1.32%	2,029,019	100.0%	100.0%	1.35%	1.35%	5.36%	5.36%	4.50%	4.50%	4.10%	3.00%
90 Day T-Bill				1.27%	1.27%	0.39%	0.39%				1.25%	1.25%				1.26%	1.26%				1.33%	1.33%	5.21%	5.21%	4.00%	4.00%	3.78%	2.76%
VETERANS CEMETARY TRUST FUND																												
Cash Equivalents																												
Bank of ND	122,285	100.0%	100.0%	1.28%	1.28%	0.41%	0.41%	121,877	100.0%	100.0%	1.32%	1.32%	116,513	100.0%	100.0%	1.32%	1.32%	107,319	100.0%	100.0%	1.35%	1.35%	5.36%	5.36%	4.50%	4.50%	4.10%	3.00%
90 Day T-Bill				1.27%	1.27%	0.39%	0.39%				1.25%	1.25%				1.26%	1.26%				1.33%	1.33%	5.21%	5.21%	4.00%	4.00%	3.78%	2.76%

**NOTE: Monthly returns and market values are preliminary and subject to change.**

(1) Prior to August 31, 2006, invested in S&P 500 Index Fund.

(2) Prior to August 31, 2006, invested in Russell Small Cap Completeness Fund.

(3) Prior to August 31, 2006, invested in EAFE Index Fund.